

**MEMORANDUM**

TO: File No. S7-21-09

FROM: Michael E. Coe  
Office of Commissioner Luis A. Aguilar

DATE: January 5, 2010

SUBJECT: Meeting with Representatives of Direct Edge Holdings, LLC

On December 9, 2009, Commissioner Aguilar and Michael E. Coe, Counsel to the Commissioner, met with Direct Edge representatives William O'Brien, Chief Executive Officer, and Eric Hess, General Counsel. The discussion included, among other things, the Commission's proposed rules regarding flash orders.